

**Daily variation of fishing effort and ex-vessel prices in a western Mediterranean multi-species fishery: implications for sustainable management.**

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**Highlights**

- Effort variation was due to higher effort at the end of the week devoted on crustacean.
- Lowest prices were on Tuesday and Wednesday, and higher on Monday and Friday.
- Banning one day per week would reduce revenues less than a month of seasonal closure.
- Banning one day per week would reduce the double effort than a month of closure.

## Abstract

The daily variation of fishing effort and ex-vessel price was analysed to determine which day of the week is suitable to ban the fishery, as an alternative management measure to the one month seasonal closure. Thus, 10-years landings data were used from two representative trawling ports of the western Mediterranean: Dénia and La Vila Joiosa. Analysis of variance (ANOVA) was used to detect significant differences in fishing effort (total and by métier) and daily ex-vessel price of the main target species. Also, the economic loss produced by banning one day (the proposed measure) was compared to economic loss produced by the seasonal closure (the actual measure). Daily variation in the fishing effort was observed in La Vila Joiosa mainly due to higher effort at the end of the week devoted on crustacean métiers, while effort was similar among days in Dénia. The lowest mean prices for most target species were on Tuesday and Wednesday, and were higher on Monday and Friday. Banning one day per week (Tuesday or Wednesday), when market prices of target species are lower would reduce the double of effort than one month of seasonal closure, and likely without subsidies. However, the loss by banning all Wednesdays (approx. 50 days) was higher in both ports than one month, but lower than an equivalent two months closure.

**Keywords:** Effort reduction, Ex-vessel price, Fishery management, Métiers, Trawl fishery, Value of landings.

## 1. Introduction

For many reasons multi-species multi-gear fisheries (e.g. Mediterranean fisheries) present an immensely more difficult challenge for fisheries management than single species fisheries, combining management complexity, scientific uncertainty and political sensitivity [1]. Due to the diversity of both, the characteristics of fleet and the catch composition, the GFCM (General Fisheries Commission for the Mediterranean) has placed emphasis on the direct control of fishing capacity and effort rather than catch limitation as an effective way to reduce fishing mortality [2,3]. Measures to regulate fishing effort are the main measures used for the management of Mediterranean multi-species fisheries, in combination with other technical measures, i.e. minimum mesh and landing size or spatio-temporal closures [4]. The objective is trying to reduce the pressure on fish stocks by limiting the overall size of the fleet as well as the amount of time that the fleet can spend fishing. This includes: limiting the number of vessels (fishing licenses), limiting fishing capacity (total and individual power), and limiting the fishing time (seasonal closure, days in a week or hours in a day) [4]. Out of these, limiting the fishing time is one of the most effective ways to reduce the fishing effort.

Adopting the seasonal closure to limit the fishing time involves withdrawing the semi-industrial fleet (i.e. trawl fisheries) for a specified period (1–2 months depending on the port and the year). This normally generates problems, because it requires subsidies for vessels owners and crews to compensate this period without revenue, while it also may cause a drop in prices due the market imbalances [5]. Besides the burden of the subsidies on the administration, closure involves an additional problem in the Mediterranean fisheries that have been criticized as most of these subsidies have been transformed into structural compensations [5,6]. On the other hand, controlling the fishing effort by limiting the number of fishing days per week can have the opposite effect, because it keeps weekly earnings and may lead to short-term price increases by concentrating sales/purchases and could be adopted without subsidies.

For these reasons, a recent surge of studies in the western Mediterranean has discussed the reduction of effort by banning fishing one more day per week (other than the week-end) instead of the seasonal closure [5,7,8]. This would result in approximately the double annual amount of effort reduction if compared with one month of closure; as well minimize the short-term negative economic effect of seasonal closure on market prices and therefore, on fishers income [5]. Also it is more acceptable by the fishing community to stop fishing one day than a whole month, and can be easily applied without additional costs of subsidies. However, the selection of which day has to be banned is still under discussion. Daily variation in fishing effort and first sale landings prices (also called ex-vessel prices) of the main target species, are important to consider in order to select the most suitable day to be banned.

The aim of this work is to analyse the daily variation of fishing effort and ex-vessel price to determine which day of the week is better to ban the fishery. The economic loss produced by banning one day (the proposed alternative measure) is also compared to economic loss produced by seasonal closure (the actual measure: normally one month) to verify the economic effect of the proposed measure. This study was conducted in two important ports [see 3], Dénia and La Vila Joiosa, located in the south-western Mediterranean Sea off the coasts of Spain (Fig. 1).

## **2. Material and Methods**

### **2.1. Data collection**

Along the Gulf of Alicante, there are 12 fishing ports that have traditionally been important fishing activity locations. This study was conducted in two of these ports, Dénia and La Vila Joiosa (Fig. 1). According to the number of trawlers, these two ports represent about 41% of the total trawlers operating on the Alicante coast [3]. Data records of daily auctions were obtained from the fishing guild of both ports for 10 years (2002 to 2011). For each fishing day, data on species landing weight (kg) and its first

sale value (€) were available by vessel. Data were arranged in a two-way matrix of daily landings per vessel as samples (rows) and species landed as variables (columns). Sale value (revenue) is the result of quantity landed (kg) and ex-vessel fish price (price fetched by fishers per kg landed fish). The sale value (€) of each target species was divided by its landings (kg) to calculate the first sale price per kg (ex-vessel fish price). Vessels with sporadic landings events within the ports studied were excluded from the analysis, considering only those vessels registered in the ports studied (home port) to avoid possible biases in the data. Most of the vessels included have had activity throughout the period considered. The total number of collected samples (vessel/day) was 102187 fishing days.

## **2.2. Data analysis**

### **2.1. Daily variation of fishing effort and ex-vessel prices**

A prior analysis of the fishing tactics in the fishery was conducted to determine the real effort directed at the species under study. Four principal métiers, trawlers targeting Red mullet (*Mullus* spp.), European hake (*Merluccius merluccius*), Norway lobster (*Nephrops norvegicus*) and Red shrimp (*Aristeus antennatus*), were identified using the multivariate analysis: hierarchical cluster, non-metric multidimensional scaling (nMDS) and the Similarity Percentage Analysis (SIMPER) routine [3,9]. To select the day to ban fishing, Analysis of Variance (ANOVA) was used to test for significant daily differences in fishing effort (total and by métier), expressed as mean number of vessels ( $\text{vessel} \cdot \text{day}^{-1}$ ), and also in the ex-vessel price ( $\text{euro} \cdot \text{kg}^{-1}$ ) of the main target species using the whole set of data (10 years). The experimental design consisted of two factors: *Day* (5 levels, fixed) and *Port* (2 levels, fixed and orthogonal). An even number of samples was randomly selected to maintain our data balanced within each level of the factors considered in the experimental design. Thus, for fishing effort analysis with 417 replicates in each combination of levels of *Day* and *Port* factor, there were a total of 4170 observations. Meanwhile for ex-vessel prices of Red mullet, European hake, Norway lobster and Red shrimp with 2925,

5576, 2038 and 1809 replicates respectively; there were a total of 29250, 55760, 20380 and 18090 observations.

When the ANOVA F-test was significant, post hoc analyses were conducted using Student-Newman-Keuls (SNK) multiple comparisons [10]. Before (ANOVA) analysis, Cochran's test was used to test for homogeneity of variance [11]. As transformations did not remove heterogeneity, analyses were performed on the untransformed data, with the F-test  $\alpha$ -value set at 0.01, since ANOVA is more restricted to departures from this assumption, especially when the design is balanced and contains a large number of samples/treatments [12]. ANOVA was conducted by R statistical computing software [13] and the R's package GAD [14].

## **2.2. Economic loss**

The apparent economic importance of price may also be reflected in the daily landings value by vessel (referred herein as landings value per unit effort VPUE). It is therefore important to compare the value achieved by individual fishing vessels under different management strategies. An approximation was tested to analyse the economic loss, regardless the operating costs, produced by banning one day (based on the result obtained from the daily variation of both effort and prices) compared to economic loss produced by banning one month (the actual measure: seasonal closure). For each of the last three years (2009, 2010 and 2011) the mean VPUE ( $\text{euro} \cdot \text{vessel}^{-1} \cdot \text{day}^{-1}$ ) was calculated and multiplied by 22 days (the allowed fishing days by month). This was compared to the mean VPUE ( $\text{euro} \cdot \text{vessel}^{-1} \cdot \text{day}^{-1}$ ) of the proposed banning day also multiplied by 22 fishing days.

Furthermore, to find out if loss by banning the proposed day for the whole year (approx. 50 days) would be equal to loss produced by a month of closure, both were compared. The mean VPUE ( $\text{euro} \cdot \text{vessel}^{-1} \cdot \text{month}^{-1}$ ) was calculated considering that the mean value achieved in a month would be equal to the loss

produced by ceasing the fishing for a month (seasonal closure). Consequently this was compared to the annual sum (approx. 50 days) VPUE (euro·vessel<sup>-1</sup>·day<sup>-1</sup>) of the proposed banning day (selected based on the analysis described in section 2.1). Finally, as the ex-vessel prices significantly decrease by the seasonal closure [5], an additional part of the loss produced by the closure was calculated as the difference between the VPUE (euro·vessel<sup>-1</sup>·month<sup>-1</sup>) achieved before and after the closure.

### 3. Results

#### 3.1. Daily variation of fishing effort

Daily variation in the total fishing effort, expressed as mean number of vessels per day, was observed in La Vila Joiosa mainly due to higher effort at the end of the week (Fig. 2B), while effort was similar between days in Dénia (Fig. 2A). In ANOVA, the two-way interaction *Day* and *Port* was significant (Table 1). SNK comparisons corroborated that no significant differences were observed between days in Dénia (Fig. 2A). However in La Vila Joiosa, mean number of vessels showed a significant gradual increase from Wednesday towards the end of the week (Fig. 2B).

Daily variation in the fishing effort also was different depending on the métier (Fig. 3). Red mullet and European hake métiers showed very slight effort changes among days in both ports (Fig. 3A, B, C and D). However differences in the mean number of vessels were clear between both ports. ANOVAs did not detect any significant differences among days in both ports, but showed significant differences between the two ports (Table 1). For Norway lobster and Red shrimp métiers, very mild changes were observed in Dénia (Fig. 3E and G), while in La Vila Joiosa a gradual increase was observed along the week, with clear higher fishing effort on Thursday and Friday (Fig. 3F and H). These results were corroborated by ANOVA (Table 1), showing significant the two-way interaction *Day* and *Port* for both métiers. Analysing the SNK comparisons for Norway lobster métier, although no significant differences were

detected in Dénia, the fishing effort on Thursday and Friday were significantly greater in La Vila Joiosa (Fig. 3E and F). On the other hand, for Red shrimp métier SNK comparisons detected that fishing effort was significantly higher on Friday than the rest of the week in Dénia (Fig. 3G), while in La Vila Joiosa fishing effort showed a significant gradual increase (Fig. 3H) with higher effort on Thursday and Friday.

### 3.2. Daily variation of ex-vessel prices

Daily variation was observed in the mean ex-vessel price of all target species, with quite similar patterns at both ports (Fig. 4). Generally, the lowest prices were observed in the middle of the week, while the highest were observed on Monday (in case of fishes) and Friday (in case of crustaceans). In ANOVAs, the two-way interaction *Day* and *Port* was significant in all cases (Table 1). In Dénia, SNK comparisons detected significant lower prices on Friday for Red mullet (Fig. 4A); Friday and Wednesday for European hake (Fig. 4C); Wednesday, Tuesday and Monday for Norway lobster (Fig. 4E); and Tuesday for Red shrimp (Fig. 4G). In La Vila Joiosa, significant lowest prices were observed on Tuesday, Wednesday and Friday for Red mullet (Fig. 4B); Tuesday, Friday and Wednesday for European hake (Fig. 4D); Thursday then Wednesday for Norway lobster (Fig. 4F); while no significant differences was observed among days for Red shrimp. However, the lowest price of Red shrimp was observed on Tuesday followed by Wednesday (Fig. 4H).

### 3.3. Economic loss

In the last three years (2009, 2010, and 2011) the daily landings value by vessel or VPUE (euro·vessel<sup>1</sup>·day<sup>-1</sup>) averaged about 1188.9 € in Dénia and 1469.4 € in La Vila Joiosa (Table 2). This means that the value of landings loss produced by ceasing the fishing during the whole month (22 fishing days) averaged 26155.84 € in Dénia and 32326.85 € in La Vila Joiosa. According to results in the previous sections, the most suitable day to ban the fishery would be Wednesday. Therefore, the daily landings value



(euro·vessel<sup>-1</sup>·day<sup>-1</sup>) in Wednesday averaged about 1159.02 € in Dénia and 1384.84 € in La Vila Joiosa. Consequently a reduction in 22 fishing days in Wednesday (the same effort reduction than a monthly closure) averaged 25498.38 € in Dénia and 30466.52 € in La Vila Joiosa losses in value of landings. This is about 2.36% to 5.65% value of landings loss reduction, respectively, compared to a month of closure. Furthermore, due to price reduction of the main target species after the seasonal closure [5], an additional value of landings and profit losses (assuming no changes in costs), about 2645.12 €, was observed in Dénia, and 2946.52 € in La Vila Joiosa, which is 13.53% to 14.76% respectively of the monthly VPUE (euro·vessel<sup>-1</sup>·month<sup>-1</sup>). Finally, the sum of value of landings of all Wednesdays (approx. 50 days) was about 36153.46 € in Dénia and 41024.42 € in La Vila Joiosa, which is clearly higher than the monthly value of landings (Table 2), but lower than a more equivalent two months closure (approx. 44-45 days).

#### **4. Discussion**

In this study, the analysis of the ex-vessel prices of the main target species in the western Mediterranean trawl fishery and the effort directed to each one, using a large data set, allows to obtain reliable conclusions on the most suitable day to ban the fishery. The significant daily variation in prices was observed for the main target species in the study area. Normal market drivers, i.e. supply, demand and quality normally determine the ex-vessel fish prices [15,16]. However, Swartz [17] suggest that in many fisheries prices are relatively inelastic to supply, and vice versa, due to the weak correlations between catch rates and achieved price [17]. Bastardie [16] also suggest that prices more strongly influence fishermen than the prospect of large catch abundance. The lowest mean ex-vessel prices for most target species were on Tuesday and Wednesday, and were higher on Monday and Friday, with some exceptions. Likewise other works in western Mediterranean, for Red shrimp, Guillen and Maynou [7] considered that in Tuesday is the lowest price of the week, while in Friday is the highest. Similarly, Sardà and Maynou [18] observed higher fishing effort targeting the Red shrimp fishery on Fridays because prices are higher. The conformity of these results, in case of Red shrimp, may be related to a higher consumption on

restaurant during the weekend. On the other hand, higher prices of fishes on Monday may be related to the absence of fishing during the weekend. This may induce fishermen to devote more or less effort to a certain target species on specific day, resulting to daily differences in effort.

In the Mediterranean, including the area of study, trawl vessels mostly take advantage of the whole allowed time, and therefore all vessels fish all allowed days. The variability of the total fishing effort observed in La Vila Joiosa is greatly influenced by the availability of resources, characteristics and dynamics of the fleet. As a Mediterranean multi-species fishery, part of the fleet (the most powerful vessels) is heading to the deep resources, mainly Red shrimp métier [3]. The Ibiza channel is main fishing ground of Red shrimp available for these vessels [3,19]. Because of the distance between La Vila Joiosa port and the fishing ground, this fleet segment (vessels) tend to stay for two or three days outside their home port and normally back on Thursday or Friday. This can explain the higher mean number of vessels observed at the end of the week in La Vila Joiosa. However, this is not the case of Dénia where all vessels return every day to the port. On the other hand, the significant difference in the mean number of vessels between both ports is simply because La Vila Joiosa port has more vessels than Dénia related with a larger continental shelf available for trawling.

Moreover, fishers may adopt alternative strategies (métiers) that are perceived to be more profitable given species prices and predicted catch value [20]. Daily variation was observed only for both Norway lobster and Red shrimp métiers. The similarity of fishing effort between days in both, Red mullet and European hake métiers, whereas there is a higher effort observed at the end of the week for both, Norway lobster and Red shrimp métiers, confirms the previously mentioned reason of distance and fleet dynamics in La Vila Joiosa. Despite variation in the ex-vessel prices can alter fisher's behaviour, the distance to fishing grounds combined with the significant differences in the characteristics and power of vessels belong to shelf and slope métiers [3], are the main reasons that make vessels inelastic to daily shifts between

métiers. However, in Dénia higher fishing effort on the Red shrimp was observed on Friday as one or two vessels can easily shift to this métier due to higher prices of Red shrimp.

Despite the fishing effort did not show daily shifts between métiers, seasonality in the use of these métiers was observed in other works. In the same area Samy-Kamal et al. [3] observed seasonality in the use of different métiers during the year, in which fishers shift between métiers (mainly between Red mullet and European hake métiers) depending on the availability of target species and other market factors. Accordingly they pointed out that the reduction of the overall fishing effort (e.g. seasonal closure), will not affect all target species equally, unless characteristics of target species and the activity of vessels in each of the métiers were taken into account. In this sense they suggested that closure can be set in months of the most intense fishing effort directed on certain métier when there is a need to protect a specific target species or an accessory species of this metier [3]. Closure in multi-species fisheries, does not have a biological rationale because it is very difficult to adjust the closure to reproductive periods of many target species [5]. Consequently, a particular period may help the recruitment or reproduction of certain species and not others. Therefore, in Mediterranean fisheries, the adoption of closure, in most cases, is based on economic purposes in agreement with fishermen [5].

According to the results obtained here, the selection of the banning day can be based on variability in prices only. An alternative management measure, based on effort reduction in input-controlled western Mediterranean multi-species fisheries, could target on a day per week (other than week-end), Tuesday or Wednesday, when ex-vessel prices of target species are lower. If this measure is adopted for half of the Wednesday in the year as a month of closure, it will avoid approximately 15 to 20% of the reduction (losses) in fisher's value of landings, produced by the closure. Moreover, if the banning is adopted on Wednesday it probably increase the price of the previous and next day, and compensate the lower catches in the short term with a reduction of cost and an increase of average prices for the remaining days. This effect on prices will be consequence of the reduction in the supply and, since Mediterranean catches are

mainly for local fresh markets, it will probably increase the price the day before and the day after as it is observed at the beginning and the end of the week. On the other hand, if this measure is adopted for a specific day (e.g. Wednesday) through the whole year, it will reduce fishing effort in around 50 days per year, what may significantly reduce fishing effort on demersal stocks in the Mediterranean Sea, instead of the 22 days that fishery stop nowadays by the seasonal closure. However, reducing the double amount of effort unavoidably will affect fishers' income. It is noteworthy that the proposed measure probably will remove the burden of subsidies on the administration; as such measure could be more easily adopted without subsidies. Lagares and Ordaz [21] have reported that Spain is the highest (about 25%) among EU countries in receiving subsidies from European Fisheries Fund. Many of these subsidies have been transformed to structural compensation which contradicts the initial intention of management measures. Subsidies that should be maintained are only those enhance the growth of fish stocks through conservation, and the monitoring of catch rates through control and surveillance measures to achieve a biological optimal use [22]. Both measures (seasonal closures and fishing one less day a week) could be adopted without subsidies, but the adoption of the latter seems more possible without subsidies. However, considering the current existence of seasonal closures and subsidies, it seems a bit difficult that the current management could be changed smoothly to a reduction of fishing days per week without subsidies. In this sense, future analysis is needed to assess the acceptance of this measure by the fishing community and the viability of adopting such measure without subsidies.

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## 7 Tables

**Table 1.** Results of analysis of variance (ANOVA) with 2 factors (D: *Day*; P: *Port*) for mean number of vessels (total fishing effort and by métier) and for mean ex-vessel price by target species: Red mullet, European hake, Norway lobster and Red shrimp. D.f.: degrees of freedom; MS: mean square; F: F value. Dash (–) indicates that there is no transformation, where levels of significance were \*p <0.05, \*\*p <0.01 and \*\*\*p <0.001. (a) indicates that there is no homogeneity of variance, the level of significance being \*\*p <0.001.

Fishing effort (mean number of vessels)													
Sources of variation	D.f.	Total effort		Red mullet métier		European hake métier		Norway lobster métier		Red shrimp métier		F versus	
		MS	F	MS	F	MS	F	MS	F	MS	F		
D	4	3476.38	152.49**	6.69	0.65	39.60	2.37	200.02	64.62**	2213.48	274.72**	Residual	
P	1	82411.86	3614.92**	3132.13	304.96***	188009.59	11260.54**	1065.63	344.25**	4278.70	531.04**	Residual	
D×P	4	3554.86	155.93**	6.88	0.67	35.42	2.12	175.89	56.82**	1501.43	186.35**	Residual	
Residual	4160	22.80		10.27		16.70		3.10		8.06			
Transform.		−a		−		−a		−a		−a			
Ex-vessel fish prices													
Sources of variation	D.f.	Red mullet		D.f.	European hake		D.f.	Norway lobster		D.f.	Red shrimp		F versus
		MS	F		MS	F		MS	F		MS	F	
D	4	378.85	38.17**	4	1318.83	228.93**	4	6304.03	24.03**	4	9121.21	26.60**	Residual
P	1	6295.72	634.29**	1	5442.10	944.68**	1	4454.43	16.98**	1	786331.31	2293.05**	Residual
D×P	4	80.56	8.12**	4	116.97	20.31**	4	4734.50	18.05**	4	3432.60	10.01**	Residual
Residual	29240	9.93		55750	5.76		20370	262.34		18080	342.92		
Transform.		−a			−a			−a			−a		

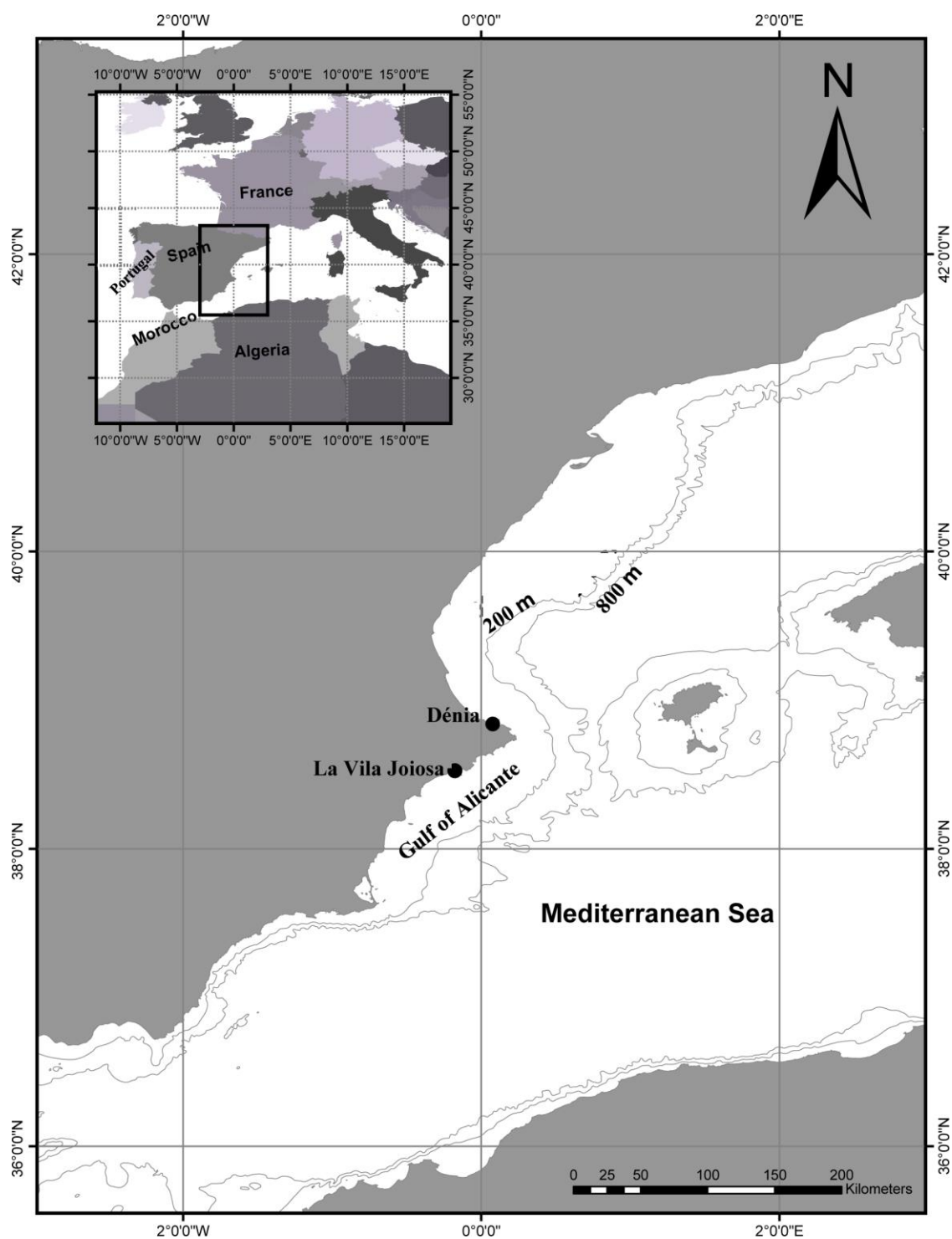


**Table 2.** Comparison between the economic loss produced by the seasonal closure (actual management measure) and by banning a day (Wednesday) per week (proposed alternative measure).

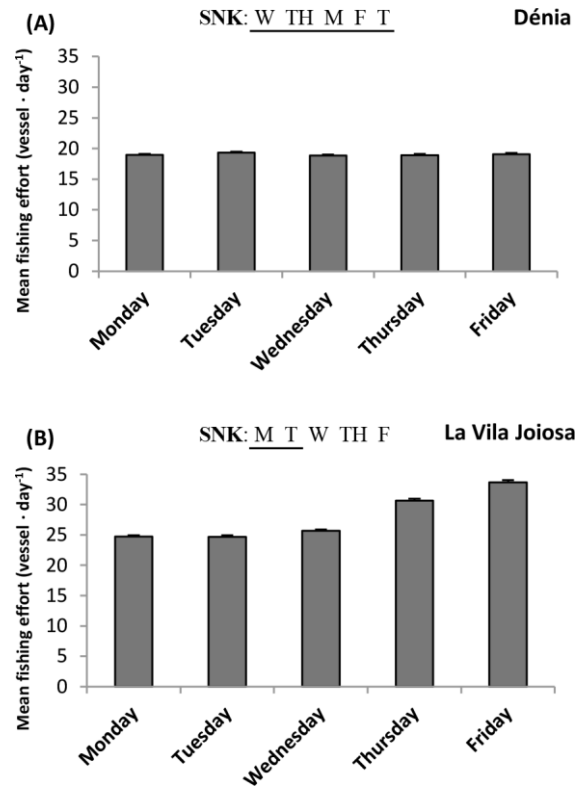
	Dénia				La Vila Joiosa			
	2009	2010	2011	Mean	2009	2010	2011	Mean
<b>Mean VPUE</b> (euro·vessel <sup>-1</sup> ·day <sup>-1</sup> )	975.20± 9.87	1064.78± 10.71	1526.72± 17.87	1188.90	1407.80± 14.32	1411.24± 14.86	1589.16± 14.82	1469.40
<b>Multiplied by 22 days</b>	21454.49	23425.23	33587.78	26155.84	30971.66	31047.35	34961.54	32326.85
<b>Mean VPUE in Wednesdays</b> (euro·vessel <sup>-1</sup> ·day <sup>-1</sup> )	985.99± 22.68	1008.26± 24.01	1482.80± 23.94	1159.02	1350.90± 30.99	1345.98± 30.55	1457.65± 25.65	1384.84
<b>Multiplied by 22 days</b>	21691.70	22181.78	32621.67	25498.38	29719.76	29611.50	32068.30	30466.52
<b>Loss reduction %</b>	-1.11%	5.31%	2.88%	2.36%	4.04%	4.62%	8.28%	5.65%
<b>Mean VPUE</b> (euro·vessel <sup>-1</sup> ·month <sup>-1</sup> )	13649.71± 576.36	14976.33± 683.85	25140.51± 783.52	17922.18	19608.76± 423.13	22279.89± 396.78	23466.94± 463.64	21785.20
<b>Sum of all Wednesdays (50 days) landings value</b> (euro·vessel <sup>-1</sup> ·year <sup>-1</sup> )	32299.56± 4199.97	29959.80± 4044.97	46201.02± 4129.26	36153.46	38162.88± 2293.56	41557.05± 2686.46	43353.33± 3161.81	41024.42
<b>*Loss produced by the closure</b> (euro·vessel <sup>-1</sup> ·month <sup>-1</sup> )	263.59	6407.89	1263.89	2645.12	3174.90	4744.66	920.00	2946.52

\*Additional part of losses produced by the closure, calculated as the difference between the VPUE (euro·vessel<sup>-1</sup>·month<sup>-1</sup>) before and after the closure.

410 **8 Figure legends**



411  
 412 Figure 1: Map of the study area (SW Mediterranean) showing the location of the two trawling ports  
 413 studied: La Vila Joiosa and Dénia (Spain).



414

415 Figure 2: Daily variation in the total fishing effort, expressed as mean number of vessels (vessel · day<sup>-1</sup>)  
 416 and standard error in the two ports: Dénia (A) and La Vila Joiosa (B). Student–Neuman–Keuls (SNK)  
 417 pairwise comparisons among days of the week (Monday: M, Tuesday: T, Wednesday: W, Thursday: Th,  
 418 and Friday: F).

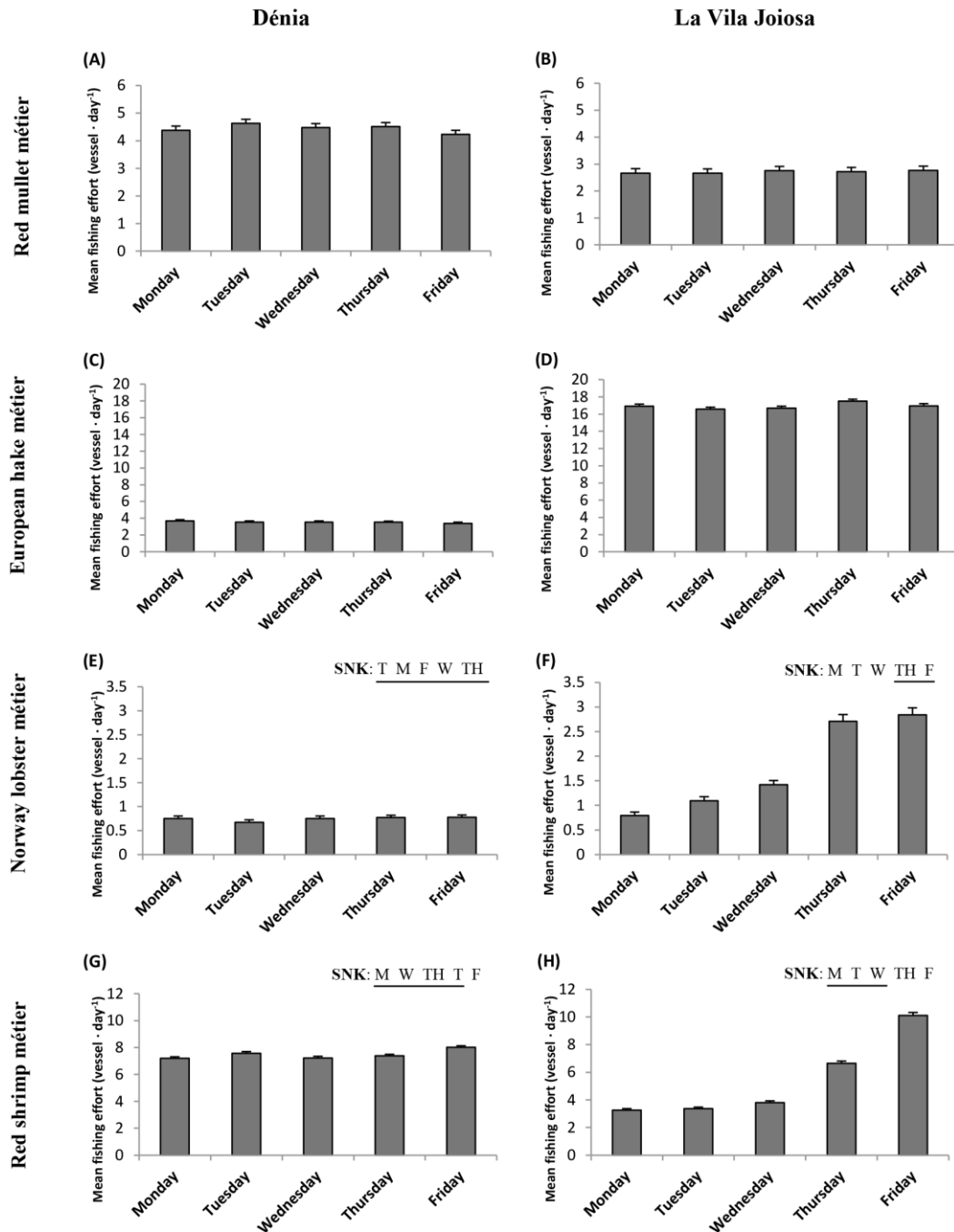


Figure 3: Daily variation in the total fishing effort, expressed as mean number of vessels (vessel · day<sup>-1</sup>) and standard error by métier: (A, B) Red mullet, (C, D) European hake, (E, F) Norway lobster and (G, H) Red shrimp in the two ports: Dénia (left) and La Vila Joiosa (right). Student–Neuman–Keuls (SNK) pairwise comparisons among days of the week (Monday: M, Tuesday: T, Wednesday: W, Thursday: Th, and Friday: F).

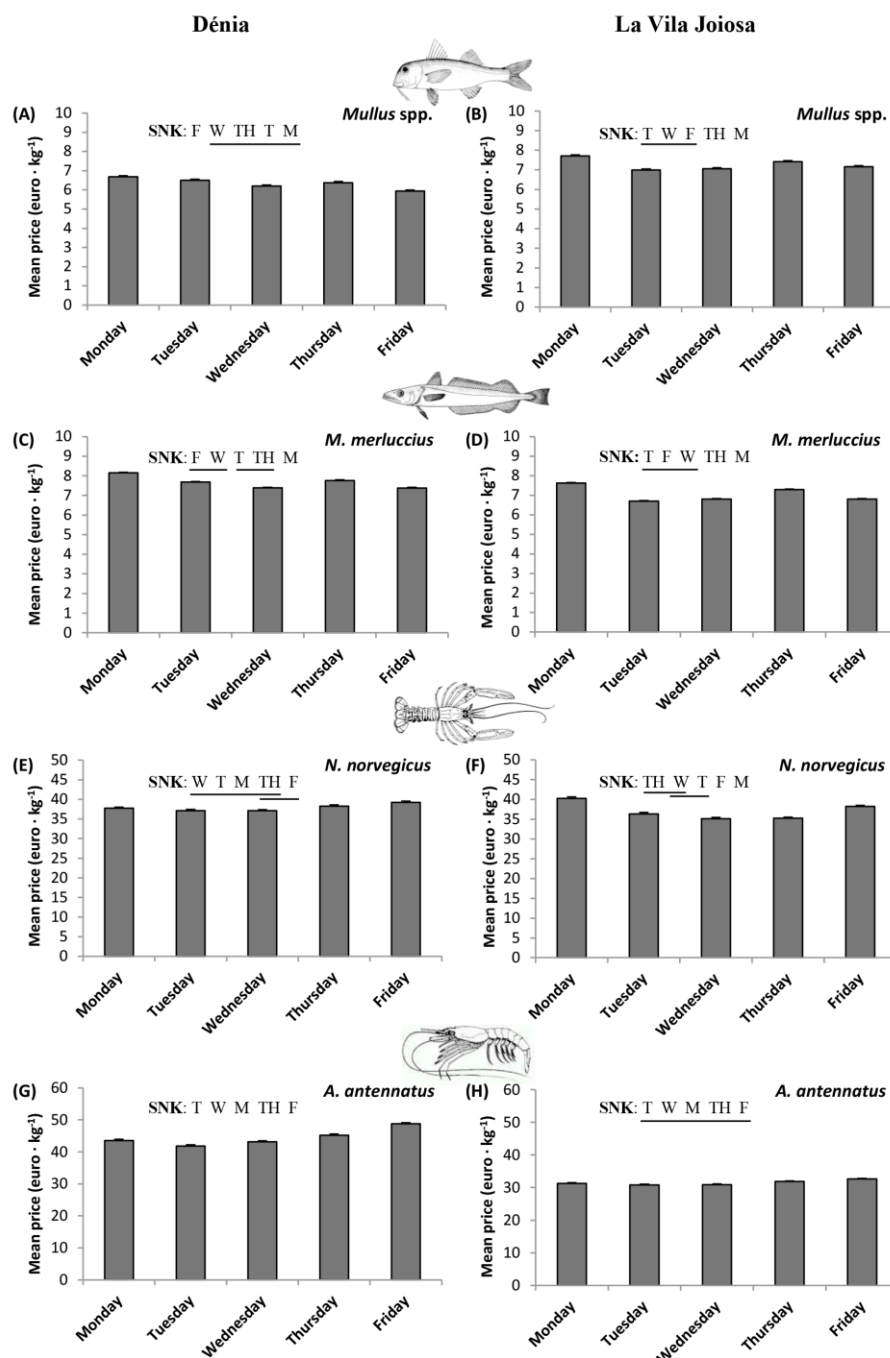


Figure 4: Daily variation in the mean ex-vessel price (euro · kg<sup>-1</sup>) and standard error of the main target species: (A, B) *Mullus* spp., (C, D) *Merluccius merluccius*, (E, F) *Nephrops norvegicus* and (G, H) *Aristeus antennatus* in the two ports: Dénia (left) and La Vila Joiosa (right). Student–Neuman–Keuls (SNK) pairwise comparisons among days of the week (Monday: M, Tuesday: T, Wednesday: W, Thursday: Th, and Friday: F).